

Exhibit 6H

Excerpts of June 24, 2014 G. Evanko Deposition Transcript

<p style="text-align: right;">Page 1</p> <p style="text-align: center;">IN THE UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF MICHIGAN</p> <p>In re) Chapter 9 CITY OF DETROIT, MICHIGAN,) Case No. 13-53846 Debtor.) Hon. Steven W. Rhodes</p> <hr/> <p>The Videotaped Deposition of GARY EVANKO, Taken at 1114 Washington Boulevard, Detroit, Michigan, Commencing at 9:01 a.m., Tuesday, June 24, 2014, Before Kathryn L. Janes, CSR-3442, RMR, RPR.</p>	<p style="text-align: right;">Page 3</p> <p>1 STEPHEN C. HACKNEY, ESQ. 2 Kirkland & Ellis LLP 3 300 North LaSalle 4 Chicago, Illinois 60654 5 Appearing on behalf of Syncora Guarantee Inc. and 6 Syncora Capital Assurance Inc. 7 8 9 10 11 ERNEST J. ESSAD, JR., ESQ. 12 Williams, Williams, Rattner & Plunkett, P.C. 13 380 North Old Woodward Avenue 14 Suite 300 15 Birmingham, Michigan 48009 16 Appearing on behalf of the Financial Guaranty 17 Insurance Company 18 19 20 21 22 23 24 25</p>
<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES: 2 3 GEOFFREY S. STEWART, ESQ. 4 SARAH A. HUNGER, ESQ. 5 Jones Day 6 51 Louisiana Avenue, N.W. 7 Washington, D.C. 20001-2113 8 Appearing on behalf of the Debtor, City of Detroit. 9 10 11 12 13 14 SAM J. ALBERTS, ESQ. 15 Dentons US LLP 16 1301 K Street, NW 17 Suite 600, East Tower 18 Washington, DC 20005-3364 19 Appearing on behalf of the Retiree Committee. 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 4</p> <p>1 MATTHEW G. SUMMERS, ESQ. (Telephonically) 2 Ballard Spahr LLP 3 919 North Market Street 4 11th Floor 5 Wilmington, Delaware 19801 6 Appearing on behalf of Hypothekenbank Frankfurt AG; 7 Hypothekenbank Frankfurt International S.A.; and Erste 8 Europäische Pfandbrief-und Kommunalkreditbank 9 Aktiengesellschaft in Luxemburg S.A. 10 11 12 13 JENNIFER K. GREEN, ESQ. (Telephonically) 14 Clark Hill, PLC 15 500 Woodward venue 16 Suite 3500 17 Detroit, Michigan 48226 18 Appearing on behalf of the Retirement Systems for the 19 City of Detroit. 20 21 22 23 24 25</p>

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<p>1 A. Every finance director will -- will call the fiscal</p> <p>2 year a future year.</p> <p>3 Q. I see.</p> <p>4 A. So right now I have completed a '14 assessment roll</p> <p>5 and I've actually compiled a '14 summer tax roll, and</p> <p>6 those taxes that are being levied on that '14 tax roll</p> <p>7 will fund fiscal '15.</p> <p>8 Q. Meaning that the money will come in then?</p> <p>9 A. Right. And their fiscal '15 begins on July 1 of 2014.</p> <p>10 Q. I see.</p> <p>11 A. And ends on June 30, 2015.</p> <p>12 Q. I see, because basically the fiscal year, it's</p> <p>13 irrelevant to you from the standpoint of the</p> <p>14 assessment. The assessments go out when they go out</p> <p>15 and they're due when they're due?</p> <p>16 A. Right.</p> <p>17 Q. And what that money is used for in the City's budget,</p> <p>18 that's for someone else to decide?</p> <p>19 A. Right. I just need to pay attention so that when the</p> <p>20 finance people say, you know, what's your tax base for</p> <p>21 the fiscal '15, I've got to know that they're meaning</p> <p>22 '14.</p> <p>23 Q. Yeah. Okay.</p> <p>24 A. I know it as '14.</p> <p>25 Q. Okay. But we'll --</p>	<p>1 that here it is in June, you know, a couple months</p> <p>2 after we certified an assessment roll that I just now</p> <p>3 realized the utility personal had, you know, increased</p> <p>4 notably.</p> <p>5 Q. No, I mean you're drinking from a fire hose here I can</p> <p>6 imagine, so.</p> <p>7 A. Yeah.</p> <p>8 Q. The -- if you look at number 4, it lowered expected</p> <p>9 fiscal year 2014 and '15 collections based on</p> <p>10 conversations with City and planned lower assessments</p> <p>11 in tax year 2014. You don't recall discussing with</p> <p>12 Ernst & Young your view of lowered taxable value as a</p> <p>13 result of the reassessment of some neighborhoods,</p> <p>14 correct?</p> <p>15 A. No, and at the -- at the time that this was written, I</p> <p>16 mean, my numbers for 2014, tax year 2014, were</p> <p>17 historical fact already.</p> <p>18 Q. But when I said you don't remember discussing this</p> <p>19 with Ernst & Young, I was correct, right?</p> <p>20 A. Correct.</p> <p>21 Q. Are you don't recall discussing .5, reduction of</p> <p>22 10 percent in collections in fiscal year 2015 due to</p> <p>23 loss of revenue from the small business personal</p> <p>24 property tax exemption?</p> <p>25 A. Not only do I not -- I do not recall, but this is a</p>
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<p>1 A. And again, it's something I struggled with my entire</p> <p>2 career.</p> <p>3 Q. So let's tie it up then. You don't think that you</p> <p>4 gave -- whatever this person was relying on to make</p> <p>5 that analysis, that's not something you directly</p> <p>6 recall giving Ernst & Young?</p> <p>7 A. I mean, these numbers make no sense to me.</p> <p>8 Q. Okay. The utility personal property in number 3,</p> <p>9 you've never discussed utility personal property with</p> <p>10 Ernst & Young?</p> <p>11 A. No. As a matter of fact, when it comes to utility</p> <p>12 personal as I was writing this memorandum to, excuse</p> <p>13 me, Mr. Papapanos.</p> <p>14 Q. Of course, the guys' name comes up.</p> <p>15 A. It was the first time I realized that the utility</p> <p>16 personal tax base increased in -- by significant</p> <p>17 proportions. I can't remember the -- the percentage,</p> <p>18 but it was to the extent that it increased by</p> <p>19 5 percent, I would find that remarkable.</p> <p>20 Q. Okay. So just to clarify, you did not provide</p> <p>21 information to Ernst & Young regarding utility</p> <p>22 personal property value growth rates?</p> <p>23 A. No. I mean --</p> <p>24 Q. Okay.</p> <p>25 A. Again, I mean, I'm a bit embarrassed by telling you</p>	<p>1 ridiculous estimate. I knew in December of 2013 that</p> <p>2 the small business personal property tax exemption</p> <p>3 would affect the City's tax base by approximately 0.7</p> <p>4 of 1 percent, not 10 percent.</p> <p>5 Q. Okay. So take a look at number 6, lowered residential</p> <p>6 taxable value in fiscal year 2020 due to city-wide</p> <p>7 planned reappraisal study. Okay, so let's make clear,</p> <p>8 you never discussed the impact of the city-wide</p> <p>9 planned reappraisal study with Ernst & Young, correct?</p> <p>10 A. Correct.</p> <p>11 Q. And you could not have given them an estimate of how</p> <p>12 much to reduce taxable value based on the study</p> <p>13 because you yourself don't know which way it's going</p> <p>14 to come out, correct?</p> <p>15 A. I don't know where -- how it's going to come out next</p> <p>16 year. 2020 is a life time.</p> <p>17 Q. Okay.</p> <p>18 A. You know, I'll be collecting Social Security living in</p> <p>19 North Carolina.</p> <p>20 Q. I know you're thinking about two years, I know where</p> <p>21 your head is at. So but you agree with my statement,</p> <p>22 you did not provide them with -- you didn't tell them</p> <p>23 this is about what it's going to look like when the</p> <p>24 reappraisal study is done, correct?</p> <p>25 A. Absolutely correct.</p>

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<p style="text-align: right;">Page 225</p> <p>1 Q. Okay. And by the way, I mean, you don't know what's 2 going to happen in the sense that you really don't 3 have a feel for whether it's going to go up or down, 4 correct? That's partly why you're doing the mass 5 reappraisal, right? 6 A. Exactly. 7 Q. Okay. 8 A. I care about this town and I hope that the tax base 9 goes up, but I don't know if -- what the chance is 10 going to be next year. 11 Q. Understood. The last one is on collections' rates, 12 and we know that wouldn't have been you because you're 13 not the guy in collections' rates? 14 A. I have no information on collections. 15 Q. By the way, I want to ask you a quick question, if I 16 could, which is -- you know what, let's get into this 17 reappraisal issue. 18 MARKED FOR IDENTIFICATION: 19 DEPOSITION EXHIBIT 13 20 4:06 p.m. 21 BY MR. HACKNEY: 22 Q. Mr. Evanko, this is an excerpt from something that's 23 called the disclosure statement, a disclosure 24 statement is this like gigantic document, and this is 25 not all of it, this is just pages that relate to</p>	<p style="text-align: right;">Page 227</p> <p>1 A. I do see that. 2 Q. On January 27, 2014, the City announced a major reform 3 in property assessments that will reduce the 4 residential property assessment for the great majority 5 of Detroiters and result in a tax cut ranging from 5 6 to 20 percent in 2014. So let me stop. That was 7 the -- I want to get our terminology down. That was 8 the -- that was the press conference that you held 9 with the mayor on -- in late January 2014, correct? 10 A. That is correct. 11 Q. And you remember that you said that you had gotten the 12 24-month sales study that you did -- or you got the 24 13 months of data that you did the sales study of; do you 14 remember that? 15 A. I do remember that. 16 Q. And that was -- am I correct that that was the data on 17 which you based your reform of the property 18 assessments? 19 A. Correct. 20 Q. Okay. 21 A. Although the use of reform of the property assessments 22 is kind of some new verbiage. 23 Q. Let me say it a different way. You made a decision to 24 lower the property assessments on properties in the 25 city of Detroit in January of 2014, correct?</p>
<p style="text-align: right;">Page 226</p> <p>1 property tax rates. 2 A. Okay. 3 Q. Just so you know, the disclosure statement is this 4 thing that the City puts together that basically 5 explains how the plan of adjustment works and it 6 provides other detail and just has lots of stuff about 7 the city in it. 8 A. Okay. 9 Q. In case you are curious. I was because I didn't know 10 what they were. Okay. So if you look on page 168, do 11 you see where I'm -- well, you've got it, yeah. 12 A. I see it. 13 Q. Okay. Now, you'll see at the top Revenue Adjustments 14 and Tax Reform. It says: As part of its broader 15 restructuring effort, the City seeks to increase tax 16 revenues, and it goes on and talks about what it's 17 going to do. And part B is one of the ways it's going 18 to do that is by rationalizing nominal tax rates 19 currently assessed by the City, okay? And then you'll 20 see the heading B is Rationalization of Nominal Tax 21 Rates; do you see that? 22 A. I see that. 23 Q. Okay. So take a look at the second paragraph which 24 says: On January -- on January 27th; do you see 25 there?</p>	<p style="text-align: right;">Page 228</p> <p>1 A. I changed the residential assessments throughout the 2 city of Detroit of improved properties downward. 3 Q. And you did that on the basis of the sales study that 4 we talked about earlier, the 24-month sales study? 5 A. Correct. 6 Q. Okay. The purpose of -- I'm going on here. The 7 purpose of property tax reassessment initiative is to 8 make the city more appealing to current and 9 prospective residents, and then this is the key part. 10 It is based on a comprehensive review of current 11 assessments and actual home sales between October 1, 12 2011 and September 30, 2013. Do you see that? 13 A. I do. 14 Q. And is it your understanding that you are the one that 15 undertook that comprehensive review? 16 A. Yes. I mean, the only person that could have 17 performed a comprehensive review of current 18 assessments utilizing sales data in that range would 19 be me. 20 Q. Yeah, that was my next question is, you're not aware 21 of anyone else having done it, correct? 22 A. We did mention that Mr. Philip Mastin, director of 23 Wayne County assessment equalization conducted his own 24 study with regard to selling prices during the same 25 period and arrived at the same result as I did, you</p>

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